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CenterPoint Partners with Great Lakes Bank to Help Blue Island Businesses

University Park, IL, August 10, 2007 - The CenterPoint for Entrepreneurs at Governors State University has partnered with Great Lakes Bank to assist Blue Island businesses through the Blue Island Development Loan Fund.

Great Lakes Bank recently pledged \$5 million to facilitate investment in Blue Island's revitalization efforts, specifically for the rehabilitation of industrial buildings and the establishment of new businesses along the Western Avenue shopping district.

"Blue Island has a rich history, both commercially and from a retail perspective," said Hilary Burkinshaw, CenterPoint director. "We're proud to partner with Great Lakes to help with economic development in the city."

Loan funds are available to new and existing business owners, all of whom must complete a business plan prior to applying to the program. The CenterPoint for Entrepreneurs will assist with the development of their business plans.

"A comprehensive business plan is an integral tool that acts as a roadmap for the business and provides the bank and the city with a clear idea of how the business will operate and contribute to the economic development of the area," Burkinshaw said.

The City of Blue Island is seeking to spur development along its main thoroughfare and in its northeastern, southern, and the western industrial complexes. Additional will also modernize or expand existing businesses.

CenterPoint will also assist Blue Island businesses with accessing additional financing options free of charge. The loan fund, coupled with an array of other loan and grant programs, is intended to provide a low cost alternative to conventional commercial lending.

Options include low interest loans offered through CenterPoint 504 and gap financing up to \$150,000 through the Southland Community Development Corporation. The CenterPoint Entrepreneurship Center also offers a State of Illinois Matching Challenge Grant, available to high-growth businesses, which provides up to \$5,000 in matching funds for professional services to help in the acquisition of capital and revenue increase.

Contact The Centerpoint for Entrepreneurs at Governors State University at (708) 534-4929 for more information on business resources and financing assistance.

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